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WELLS AGREES TO WORK WITH NAACP, SETTLING ACCUSATIONS OF LENDING BIAS

The Los Angeles Times reported on April 8 that NAACP has agreed to drop its lawsuit against Wells Fargo after the bank had agreed to provide African-American borrowers with access to "the best loans possible." The lawsuit was originally filed in 2009 against Wells and other banks for allegations that they steered African-American borrowers to costly subprime loans in violation of the Fair Housing & Equal Opportunity Act.

Brian Kabateck, who represents the NAACP, said he hoped Wells Fargo's action would motivate other lenders to do the same, according to the Times. Lawsuits continue against JPMorgan Chase, Citibank, HSBC and GMAC. The NAACP also is negotiating with Bank of America while reserving the option of filing a suit, Kabateck said.